other professional staff, John Righter, Steve Bailey, Sarah Egge Kuehl, Jim Esquea, Josh Evenson, Michael Feldman, Brodi Fontenot, Joel Friedman, John Fuher, Joe Gaeta, Robyn Hiestand, Cliff Isenberg, Mike Jones, Jackie Keaveny, Matt Mohning, Jamie Morin, Stu Nagurka, Kobye Noel, Anne Page, Steve Posner, Purva Rawal, Josh Ryan, Matt Salomon, and Ben Soskin. Let me say they have worked weekends for months and months and months, late into the night for months and months, as has Senator GREGG's staff, and we all owe them a great debt of gratitude.

Mr. GREGG. Mr. President, let me, again, express the concern of my staff and myself for Joel and his family and wish him the best in this very difficult time and wish his family the best. We certainly hope he returns to good health soon.

Let me second the words of the chairman. This committee has contention. Even when the chairman produces a bill which is utterly incorrect and takes us totally in the wrong direction, I totally respect his efforts. I say that with some humor. The strength of this committee, besides the fact that it is a very influential committee in the Senate, is that we approach the issues in a forthright, professional manner. There is, on both sides of the aisle, a genuine and sincere and very successful effort to make sure the committee does its business in an orderly, professional, and cooperative way, which we hope brings credit to the Senate and the way the Senate should function. I believe it does.

It is, in large part, because the chairman sets that tone, as does his staff—Mary Naylor and the excellent people she has working for her; and on my side, Cheri Reidy, Jim Hearn, Allison Parent, and all the other folks who spend hundreds of hours, especially during this very intense period as we run up to the final passage of this extremely important piece of legislation. Their commitment, their professionalism is what allows this Congress to function well, and we very much appreciate it.

I could go on at some length on the issue of the budget, but I think people have probably heard enough of myself on this issue—although I wouldn't want to say that—and I know I would love to hear the chairman further discuss this, and he would love to hear myself further discuss it, but it is probably time to move it along and allow the chips to fall where they may. I would suggest we yield back all time and we vote at 5:30.

Mr. CONRAD. Mr. President, we would be agreeable on our side. Again, I wish to thank the ranking member for his graciousness throughout this process and for organizing the work of the committee and the work on the floor in a way that I think does reflect well on this body and certainly well on the committee. This is the way the Senate should function. We debate vigorously, but at the end of the day, we get the job done in a way that assures that the American people can feel both sides have been represented with vigor. That has certainly been the case today.

I thank the Chair, I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. CONRAD. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. CONRAD. Mr. President, I ask unanimous consent that at 5:30 p.m. today, the Senate proceed to a vote on adoption of the conference report to accompany S. Con. Res. 13, the concurrent budget resolution, with all statutory time yielded back.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. LEAHY. Mr. President, it is in order to ask for the yeas, I understand. I do ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second? There is a sufficient second.

Under the previous order, the question is on the adoption of the conference report to accompany S. Con. Res. 13.

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from Massachusetts (Mr. KENNEDY) and the Senator from West Virginia (Mr. ROCKEFELLER) are necessarily absent.

I further announce that, if present and voting, the Senator from West Virginia (Mr. ROCKEFELLER) would vote "yea."

Mr. KYL. The following Senator is necessarily absent: the Senator from Alabama (Mr. SESSIONS).

Further, if present and voting, the Senator from Alabama (Mr. SESSIONS) would have voted: "nay."

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 53, nays 43, as follows:

[Rollcall Vote No. 173 Leg.]

YEAS—53

| | | |
|---|---|---|
| Akaka | Gillibrand | Mikulski |
| Baucus | Hagan | Murray |
| Begich | Harkin | Nelson (FL) |
| Bennet | Inouye | Pryor |
| Bingaman | Johnson | Reed |
| Boxer | Kaufman | Reid |
| Brown | Kerry | Sanders |
| Burris | Klobuchar | Schumer |
| Cantwell | Kohl | Shaheen |
| Cardin | Landrieu | Stabenow |
| Carper | Lautenberg | Tester |
| Casey | Leahy | Udall (CO) |
| Conrad | Levin | Udall (NM) |
| Dodd | Lieberman | Warner |
| Dorgan | Lincoln | Webb |
| Durbin | McCaskill | Whitehouse |
| Feingold | Menendez | Wyden |
| Feinstein | Merkley | |

NAYS—43

| | | |
|---|---|---|
| Alexander | Crapo | McCain |
| Barrasso | DeMint | McConnell |
| Bayh | Ensign | Murkowski |
| Bennett | Enzi | Nelson (NE) |
| Bond | Graham | Risch |
| Brownback | Grassley | Roberts |
| Bunning | Gregg | Shelby |
| Burr | Hatch | Snowe |
| Byrd | Hutchison | Specter |
| Chambliss | Inhofe | Thune |
| Coburn | Isakson | Vitter |
| Cochran | Johanns | Voinovich |
| Collins | Kyl | Wicker |
| Corker | Lugar | |
| Cornyn | Martinez | |

NOT VOTING—3

| | | |
|---|---|---|
| Kennedy | Rockefeller | Sessions |

The conference report was agreed to.

Mr. CONRAD. I move to reconsider the vote and to lay that motion on the table.

The motion to lay on the table was agreed to.

Mr. CONRAD. Mr. President, I thank all of my colleagues for the way the debate was conducted. I especially thank those who voted for the conference report. We are missing a number of Senators, and we hope for their speedy recovery, Senator KENNEDY and Senator ROCKEFELLER. We also very much appreciate the extraordinary work of staffs on both sides. I again thank the ranking member of the committee for his continuing courtesy and professionalism.

## MORNING BUSINESS

Mr. CONRAD. I ask unanimous consent there now be a time for morning business with Senators able to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. CONRAD. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DURBIN. I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. DURBIN. I ask unanimous consent to speak in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

## FACING FORECLOSURE

Mr. DURBIN. Mr. President, tomorrow we will consider a measure that will change the Bankruptcy Code. Currently, the Bankruptcy Code says if someone is facing foreclosure on their home and they go into the bankruptcy court, the bankruptcy court cannot rewrite their mortgage under section 13 of the Bankruptcy Code. The problem is, if someone happens to own a piece of property that is a vacation home, such as a condo in Florida, or if they own a ranch or a farm, the bankruptcy judge seeing this foreclosure can rewrite the mortgage, but not for their home.

What difference does it make? It means that the millions of people who are facing foreclosure today do not have the protection of a bankruptcy court that can ultimately give them a chance to stay in their homes.

This is not the first time the Senate will consider this measure. A year ago I offered virtually the same amendment, with some changes to it, and it was rejected by the Senate. It was opposed by the banking industry. They argued that it was unnecessary. They said at the time that we were likely to only see about 2 million homes facing foreclosure. That was a year ago. I said at the time I hoped they were right, but some people thought it could get worse.

Today it is projected by Moody's that 8.1 million homes in America will go into foreclosure. Put that in perspective. One out of every six home mortgages in America will go into foreclosure. That means on your block, on your street, it is likely somebody's home will go into foreclosure.

What does it mean to you? A foreclosed home on your street diminishes the value of your home. Even if you have made every mortgage payment, that is what happens. And if you happen to be in a neighborhood where other bad things occur, that foreclosed home can deteriorate quickly, can be an eyesore, could even be a criminal haven where drug gangs can hang out. If you think I am exaggerating, I can take you to neighborhoods in Chicago where that has occurred. The boarded-up home has become the hangout for the gangs. What was otherwise a very nice family neighborhood is being threatened because of a foreclosed home.

Mr. President, 99 percent of the homes that go into foreclosure go back to the banks. Do the banks turn around and sell them or rent them? Usually not. They sit vacant waiting for the market to turn around. I am afraid it is going to be a long wait because, sadly, too many of these homes are headed toward foreclosure and the banks that hold the mortgages are not sitting down with people to work out the differences.

I have met people who are facing this situation. Some of them go to work every day with good jobs—people who bought their homes in good faith and then saw a mortgage reset or a set of circumstances where the value of their home started to plummet and become lower and the value became lower than the principal owed on the mortgage. They say they are underwater. It destroys their credit just because the home has less value than the principal they owe on the mortgage.

So they cannot refinance the home. They are stuck with an interest rate that is too high. They cannot take advantage of the lower interest rate because the bank says: You have bad credit. And they say: My bad credit is my home. If you will refinance it, I can stay there. No. They will not do it. So people end up facing default, delinquency, and foreclosure.

We have sat down with the banks for months to try to work out some agreement with them, some compromise, and we have come up with an approach which I think is reasonable. What we say is, the homeowner facing foreclosure has to go to the bank at least 45 days before they go into bankruptcy court and present all their legal documents to prove their income and their net worth—everything you would have to present to ask for a mortgage. Then, if the bank offers them a mortgage—a mortgage for which the homeowner would pay at least 31 percent of their gross income in mortgage payments—if the bank offers them a mortgage, and they do not take it, then they cannot go to bankruptcy court and ask the judge to rewrite the mortgage. The bank has, in good faith, offered them a renegotiation of their mortgage, and if they turn it down, then the bank has met its obligation.

I do not think that is unreasonable. We put a limit so you could not have mansions and multimillion-dollar homes affected by it. The maximum value of any home under this amendment is $729,000. It only applies to mortgage loans that were originated before January 1 of this year, and only loans that are at least 60 days delinquent are eligible for bankruptcy modification. What we are trying to do is to create a circumstance where people can go in and renegotiate a mortgage before they lose their home.

I think this is reasonable. It puts a burden on the bank to do something positive, puts a burden on the borrower to go back into the bank and sit down at the desk and see if they can work it out, and, frankly, says if it cannot be worked out—if the offer is made and the mortgage cannot go through—that is the end of the story and it is going to be a bad outcome. The person is going to face ultimate foreclosure and loss of their home.

I tried now for months to get the banks to agree to this. We have sat down with the American Banking Association, with the community bankers, with the major banks in America. Only one banking interest, Citigroup, has been supportive. Virtually every other banking operation has refused to meet with us, refused to negotiate with us, refused to come up with any kind of a compromise.

How many people will be affected if we adopt this Durbin amendment tomorrow? It is 1.7 million families. That is the number of families who will either be helped in them being able to save their home or be allowed to be thrown out on the street if this amendment fails.

Later this week, the Senate will have an opportunity to vote—tomorrow—on this Helping Families Save Their Homes Act, which would help 1.7 million families avoid foreclosure. My amendment would make a small change in the Bankruptcy Code, but it would create a new environment for people facing foreclosure.

When a foreclosure is avoided and people can stay in their homes, everybody wins. The family gets to keep their home. The neighborhood is not assaulted by foreclosure. The banks, which can be out of pocket $50,000 in a foreclosure, will not have to put that money into it. The banks do not end up owning this home and worrying about the safety and security and maintenance of the property. The lenders do fine and the Government as well.

I have come to the floor each week to talk about this issue because I know many of my colleagues have been quoted in local newspapers and have not sat down to take a look at what we are going to vote on tomorrow. I understand. We are busy. We had a budget resolution, a lot of things people need to take a close look at.

This amendment is different than what I offered last year. It is an amendment which I think is reasonable and allows banks the last word, basically a veto, as to whether this issue can be raised in bankruptcy court.

Our objective is to help more Americans stay in their homes, to help them renegotiate mortgages that will work for them and their families. Mortgage servicers are given a full veto regarding which of their borrowers can go into bankruptcy court. They have the keys to the courthouse door. You would think that was enough—that if you say to the bankers: You have the final word as to whether this person goes to bankruptcy court, you would think that was enough, but it is not. The American Bankers Association walked away from the table and said they were not interested in negotiating. They are in a situation where they have basically said they do not believe they have any obligation to these people facing foreclosure.

There is a movie I have seen probably 100 times called ''It's a Wonderful Life,'' with Jimmy Stewart. Remember that? You can't miss it at Christmas. It comes up over and over. Jimmy Stewart, in a little town—Bedford Falls, I think, was the name of it—had a building and loan just trying to help people build and own their homes. He was up against the big banker, Henry F. Potter, played by Lionel Barrymore. They had some great lines in that movie.

They had a little exchange there where George Bailey had met with this Henry F. Potter, and Mr. Potter had said George Bailey's father, who started this whole building and loan, was a failure in life. Jimmy Stewart—through the character of George Bailey—was speaking to this banker, Henry F. Potter. He was talking about the average people who bought homes through the building and loan, which he ran. He said to Henry F. Potter:

> Do you know how long it takes a working man to save five thousand dollars? Just remember this, Mr. Potter, that this rabble you're talking about . . . they do most of the working and paying and living and dying in this community. Well, is it too much to have them work and pay and live and die in a couple of decent rooms and a bath?

Well, you know how the story ends. The people in the community who have been helped by the building and loan end up rallying to save George Bailey's business, and it is a great, wonderful movie: ''It's a Wonderful Life.''

I will tell you what, dealing with the banks on this issue, I am afraid they are more inspired by Henry F. Potter than George Bailey.

The banks that are too big to fail are saying that 8 million Americans facing foreclosure are too little to count in this economy.

The banks that are fighting for their multimillion-dollar executive bonuses will not consider giving a struggling homeowner a chance to save the most important asset in their life.

The banks that are opening beautiful branch offices on every street corner cannot be troubled by America's Main Streets devastated by foreclosure.

That is the sad reality, as these banking groups have walked away. Do not forget, these are the same banking groups that have collected literally billions of dollars from taxpayers across this country because of their own failures in leadership and management, because of the housing crisis which they created, which they fostered, and which is threatening our economy even today.

They take the money from the Federal Government, from average working taxpayers, because of the mistakes they have made, and they will not turn around and lift their finger, give a helping hand to people who are about to lose their homes.

I know it sounds harsh when I say it this way, but I believe it. I have been at this too long not to understand what is at stake. These banks are unwilling to risk a dollar in profit to allow a family to stay in their home. That is what it boils down to. They are unwilling to risk a dollar in profit.

Well, I do not think that is good for America. I hope a majority of my colleagues in the Senate agree. I sincerely hope that those who are having second thoughts about this measure will take the time to read it. We have worked long and hard to make this a reasonable approach, one that will help the 8 million people who are facing foreclosure and save 1.7 million homes and do it in a manner that I think most people would agree is reasonable.

It has been a long battle. I lost it a year ago. People said: Well, you know this housing crisis is not going to get any worse, Durbin. You are just telling us things that are not going to happen.

Well, I wish they were right and I was wrong. But, sadly, history shows that this foreclosure crisis continues. Do you want to see an end to this recession? Put an end to this housing crisis. Let people stay in their homes if they can possibly put it together. Create a market for new homes to be built. And put Americans back to work building those homes and remodeling and renovating them. That is what is going to breathe life into this economy.

But this Senator wants to put the banking interests on notice, I am not going to be a party to shoveling billions more in taxpayer dollars your way if you will not lift a finger to help these people who are facing foreclosure across America today.

## 100 DAYS OF THE OBAMA ADMINISTRATION

Mr. DURBIN. Mr. President, we have come to the day that many pundits solemnly mark as the day for taking the measure of a president: his 100th day in office.

In reality, there is little real difference between the 99th day of Barack Obama's term and the 100th day, but there is value in taking stock, in assessing whether we are on track and whether adequate progress is being made.

From the moment our new President was sworn in, he faced enormous economic problems, rising unemployment, and a financial system nearly in meltdown. He was inaugurated as the Commander in Chief of two wars, with trouble brewing in other nations around the world. And he faced daunting challenges in the areas of health care reform, education, and energy policy.

There are many ways he could have begun. Calvin Coolidge once said:

> Perhaps one of the most important accomplishments of my administration has been minding my own business.

Teddy Roosevelt had a different view:

> Far better it is to dare mighty things, to win glorious triumphs, even though checkered by failure, than to take rank with those poor spirits who . . . live in the gray twilight that knows not victory nor defeat.

There is no question which view our new President embraced. Barack Obama took the view that we must ''dare mighty things.'' He hit the ground running, and our Nation is better off for it.

In the midst of a recession that many compared to the beginnings of the Great Depression, perhaps these lines from Franklin Roosevelt's first inaugural address seemed appropriate:

> There are many ways [the Depression] can be helped, but it can never be helped by merely talking about it. We must act, and we must act quickly.

That is what Barack Obama and this new Congress did.

We took action and we acted quickly.

So what have we accomplished in 100 days?

We passed the most ambitious economic recovery package in history, to create millions of jobs over the next 2 years, provide tax relief to 95 percent of all workers, and take steps to address our longer term challenges.

The legislation made a wide range of investments to restore our economic strength: It is putting people to work rebuilding roads, bridges, rail and waterways. It is developing alternative energy sources that will lessen our dependence on foreign oil. It is helping States keep police officers, teachers, and firefighters at work serving their communities. It is funding health care coverage for the least fortunate among us and helping families keep their insurance coverage if they lose a job. It combines tax cuts for working families with incentives to businesses to hire. It is improving our schools and making college more affordable. It includes longer term steps to reduce health care costs by expanding medical research and jumpstarting health information technology, which will improve efficiencies in our health care system and reduce medical errors. And it extends unemployment insurance to people who have lost their job.

This President and Congress have also extended health care coverage to millions more uninsured children of working families; preserved the principle of equal pay for equal work for America's working women; addressed the crisis in our credit markets so that small businesses, homeowners, and students could have greater access to the loans they need to move forward; and expanded our Nation's national service programs, so that more people can give back to our nation's communities and help meet local needs.

What does all of this mean for us in Illinois? We are facing tough economic times.

The Illinois unemployment rate has jumped to 9.1 percent, significantly higher than the national average of 8.5 percent.

The administration has already announced $6.5 billion in funding for Illinois from the stimulus and economic recovery legislation we passed.

That measure will create or save 157,700 jobs in Illinois over the next 2 years. Over 90 percent of the jobs will be in the private sector, in industries ranging from clean energy to health care to transportation.

Two weeks ago I travelled throughout Illinois to see first-hand how the Recovery Act is affecting workers in my State. One of my first visits was to the Rockford area, where the unemployment rate is 13.5 percent—the highest of any metropolitan area in Illinois. Many workers there have been hard hit by the state of the automobile industry.

Production at the Chrysler plant in nearby Belvidere has slowed to a crawl and hundreds of workers have been laid off.

I met some of those workers in nearby Rockford, where I visited the Eiger Lab—a manufacturing research and educational institution that works with the local community college.

The local workforce investment board used some of the $5 million in stimulus funding it received to boost enrollment of the training and education programs offered at the facility.

This funding was able to help some of the recently displaced workers begin acquiring new skills to help them find work.

The Recovery Act included $45 billion for transportation investments throughout the country.